

MALAYSIAN RESOURCES CORPORATION BERHAD
(7994-D)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING of Malaysian Resources Corporation Berhad held at Mahkota Ballroom II, BR Level, Hotel Istana Kuala Lumpur City Centre, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on Monday, 21 May 2018 at 12.50 p.m.

Present:

Directors	YBhg Tan Sri Azlan Mohd Zainol (Chairman)
	YBhg Tan Sri Mohamad Salim Fateh Din
	Encik Mohd Imran Mohamad Salim
	YBhg Datuk Shahril Ridza Ridzuan
	Puan Rohaya Mohammad Yusof
	Encik Hasman Yusri Yusoff
	YBhg To' Puan Looi Lai Heng
Secretary	Encik Mohd Noor Rahim Yahaya
Shareholders	As per Attendance List
Invitees	As per Attendance List
Absent with Apology	Encik Jamaludin Zakaria (Senior Independent Director)



1/EGM 1/2018 WELCOME ADDRESS

The Chairman welcomed all those present to the EGM of the Company.

2/EGM 1/2018 QUORUM

The quorum was present and the Chairman declared the meeting open.

3/EGM 1/2018 NOTICE

The notice convening the meeting was taken as read.

4/EGM 1/2018 BRIEF ON THE PROPOSALS

The Chairman briefed the shareholders on the purpose of the EGM which was to consider the resolutions relating to the following Proposals as stated in the Circular to Shareholders dated 4 May 2018:

- A) Management Contract between Kwasa Sentral Sdn Bhd, a 70%-owned subsidiary of MRCB and MRCB Land Sdn Bhd, a wholly-owned subsidiary of MRCB, for the appointment of MRCB Land as the management contractor in connection with the development and construction of a mixed development identified to be the town centre of the Kwasa Damansara Township, on a piece of land owned by Kwasa Sentral measuring 64.30 acres known as MX-1, for a provisional total project sum of RM7,461,991,606 payable in cash ("Proposed MX-1 Construction")
- B) Proposed Joint Venture between Rukun Juang Sdn Bhd, an 85%-owned subsidiary of MRCB Land, and Tanjung Wibawa Sdn Bhd, a wholly-owned subsidiary of the Employees Provident Fund Board ("EPF"), for the purpose of developing three (3) parcels of leasehold land located in Bukit Jalil, Kuala Lumpur ("Lands") ("Proposed Joint Venture")



- C) Management Contract between Bukit Jalil Sentral Property Sdn Bhd, a wholly-owned subsidiary of Rukun Juang, and MRCB Land for the appointment of MRCB Land as the Management Contractor in connection with the Development and Construction of a Mixed Development on the Lands for a provisional total project sum of RM11,007,326,245 payable in cash ("Proposed Construction")

(Collectively to be referred as the "Proposal")

5/EGM 1/2018

PRELIMINARY

The Chairman briefed the shareholders that pursuant to Article 69 of the Company's Articles of Association and in line with Bursa Malaysia's Main Market Listing Requirements, all resolutions at this EGM would be voted by way of electronic voting ("e-voting") upon completion of the deliberation of all items to be transacted at the EGM.

The Company has appointed Symphony Share Registrars Sdn Bhd as poll administrator to conduct the polling. GovernAce Advisory and Solutions Sdn Bhd was appointed as an independent Scrutineers to observe the proceedings of e-polling and to verify the poll results.

All the resolutions to be passed at this EGM are regarded as related party transaction by virtue of EPF being the majority shareholder of the Company and sole shareholder of Kwasa Land Sdn Bhd which in turn holds 30% equity interest in Kwasa Sentral Sdn Bhd. EPF is also the sole shareholder of Tanjung Wibawa Sdn Bhd.

EPF, is deemed interested in all the resolutions and will therefore, abstain from voting in respect of its interest in MRCB on the resolutions to be tabled at this EGM.



The Chairman, YBhg Datuk Shahril Ridza Ridzuan and Puan Rohaya Mohammad Yusof were deemed interested in all the proposals and have abstained from all deliberations and voting. In view thereof, Encik Hasman Yusri Yusoff took over the chair.

6/EGM 1/2018 PRESENTATION BY THE EXECUTIVE DIRECTOR

Encik Hasman Yusri then invited Encik Mohd Imran, the Executive Director of the Company to brief the shareholders on the background and rationale for the Proposals.

Encik Mohd Imran made a brief presentation to the members on the Proposals.

7/EGM 1/2018 QUESTION AND ANSWER

The Chairman invited questions from the shareholders with regards to the Proposals.

Q1) Kwasa Sentral, a 70% subsidiary of MRCB will appoint MRCB Land, a wholly owned subsidiary of MRCB as the management contractor for the development and construction of a mixed development identified to be the town centre of the Kwasa Damansara township, on a piece of land owned by Kwasa Sentral Sdn Bhd known as MX-1 for a provisional total project sum of RM7,461,991,606 payable in cash. What is the expected return of this proposal?

A2) MRCB Land Sdn Bhd will be appointed as the management contractor at a cost plus of 5%.

Encik Hasman Yusri then proceeded with the first item of the agenda of the EGM.



ORDINARY RESOLUTION 1

MANAGEMENT CONTRACT BETWEEN KWASA SENTRAL SDN BHD, A 70%-OWNED SUBSIDIARY OF MRCB (“KSSB”), AND MRCB LAND SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF MRCB (“MRCB LAND”), FOR THE APPOINTMENT OF MRCB LAND AS THE MANAGEMENT CONTRACTOR IN CONNECTION WITH THE DEVELOPMENT AND CONSTRUCTION OF A MIXED DEVELOPMENT IDENTIFIED TO BE THE TOWN CENTRE OF THE KWASA DAMANSARA TOWNSHIP, ON A PIECE OF LAND OWNED BY KSSB MEASURING 64.30 ACRES KNOWN AS MX-1, HELD UNDER HSD 315671, LOT NO. PT50854, MUKIM SUNGAI BULOH, DAERAH PETALING, SELANGOR DARUL EHSAN (“MX-1 DEVELOPMENT”), FOR A PROVISIONAL TOTAL PROJECT SUM OF RM7,461,991,606 PAYABLE IN CASH (“PROVISIONAL TOTAL PROJECT SUM OF MX-1”) (“PROPOSED MX-1 CONSTRUCTION”)

Encik Hasman Yusri informed the meeting that Ordinary Resolution 1 is on the appointment of MRCB Land Sdn Bhd as the management contractor for the development and construction of a mixed development identified to be the town centre of the Kwasa Damansara township, on a piece of land owned by Kwasa Sentral Sdn Bhd known as MX-1 for a provisional total project sum of RM7,461,991,606 payable in cash

Encik Hasman Yusri sought for a proposer and a seconder for the following Ordinary Resolution 1:

“THAT, subject to and conditional upon the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given for MRCB Land to be appointed as the Management Contractor in connection with the development and construction of the MX-1 Development for the Provisional Total Project Sum of MX-1, in accordance with the terms and conditions as stipulated in the Management Contract dated 22 March 2018 entered into between KSSB and MRCB Land for the Proposed MX-1 Construction.



THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised with full power to accept any change to the Provisional Total Project Sum of MX-1 in such manner as the Board shall in their absolute discretion deem necessary and/or expedient and in the best interest of the Company.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed MX-1 Construction with full powers to assent to any term, condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/or expedient and in the best interest of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/or expedient and in the best interest of the Company."

The resolution was duly proposed by Encik Wan Eng Wah and seconded by Encik Mohamed Zain Puteh

9/EGM 1/2018

ORDINARY RESOLUTION 2

PROPOSED JOINT VENTURE BETWEEN RUKUN JUANG SDN BHD ("RJSB"), AN 85%-OWNED SUBSIDIARY OF MRCB LAND, AND TANJUNG WIBAWA SDN BHD ("TWSB"), A WHOLLY-OWNED SUBSIDIARY OF THE EMPLOYEES PROVIDENT FUND BOARD, FOR THE PURPOSE OF DEVELOPING THREE (3) PARCELS OF LEASEHOLD LAND LOCATED IN BUKIT JALIL, KUALA LUMPUR ("LANDS"), WHICH ENTAILS THE FOLLOWING:-

- (I) PROPOSED SUBSCRIPTION OF 1,900,000 ORDINARY SHARES IN BUKIT JALIL SENTRAL PROPERTY SDN BHD ("BJSP") REPRESENTING 20% EQUITY INTEREST OF THE ISSUED SHARE CAPITAL OF BJSP AND UP TO 283,232,622 REDEEMABLE PREFERENCE SHARES-CLASS A IN BJSP BY RJSB ("PROPOSED SUBSCRIPTION"); AND**



(II) PROPOSED DISPOSAL BY RJSB OF THE LANDS TO BJSP FOR AN AGGREGATE AMOUNT OF UP TO RM1,426,163,112, IN RELATION TO THE PROPOSED JOINT VENTURE (“PROPOSED DISPOSAL”)

(COLLECTIVELY REFERRED TO AS THE “PROPOSED JOINT VENTURE”)

Encik Hasman Yusri informed the meeting that Ordinary Resolution 2 is on the Proposed Joint Venture between RJSB and TWSB to co-invest in a joint venture company to jointly develop three (3) parcels of leasehold land located in Bukit Jalil, Kuala Lumpur.

If approved, RJSB will subscribe 1,900,000 ordinary shares in BJSP representing 20% equity interest of the issued share capital of BJSP and up to 283,232,622 Redeemable Preference Shares-Class A in BJSP. At the same time, RJSB will dispose the Lands to BJSP for an aggregate amount of RM1,426,163,112.

Encik Hasman Yusri sought for a proposer and a seconder for the following Ordinary Resolution 2:

“THAT, subject to the passing of Ordinary Resolution 3 and conditional upon the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Company and RJSB to enter into the proposed joint venture with TWSB to co-invest in a joint venture company, namely BJSP for purposes of jointly developing the Lands in accordance with the terms and conditions of the subscription and shareholders’ agreement dated 31 May 2017 entered into between the Company, RJSB, TWSB and BJSP in relation to the Proposed Joint Venture (**“SSA”**).



THAT approval be and is hereby given to RJSB to subscribe for 1,900,000 ordinary shares in BJSP and up to 283,232,622 redeemable preference shares-class A in BJSP at an aggregate subscription price of up to RM285,132,622, upon the terms and conditions set out in the SSA in relation to the Proposed Subscription. The redeemable preference shares-class A shall be issued upon and subject to the principal terms and conditions as stipulated in the SSA.

THAT approval be and is hereby given for the following:-

- (i) the Company to exercise the right granted by TWSB at any time during the period of 24 months after the completion of the First Tranche Subscription (as defined in the Circular) ("**Call Option Period**") to require TWSB to sell to the Company and/or RJSB all of the ordinary shares, the redeemable preference shares-class A and the redeemable preference shares-class B or any other preference shares in BJSP or other classes of shares issued by BJSP from time to time ("**BJSP Securities**") which are held by TWSB in excess of 51% of the issued share capital of BJSP ("**Call Option Shares**") as at the date of the notice from the Company and/or RJSB to TWSB in respect of the exercise of the Call Option (as defined herein) ("**Call Option Notice**"), at a consideration which will give TWSB an internal rate of return of 10% in proportion to the Call Option Shares based upon the aggregate amount of TWSB's investment in BJSP less any amount which has been paid by BJSP to TWSB ("**Call Option**");
- (ii) provided that the Call Option has not been exercised and save and unless notified by TWSB to the Company and/or RJSB before the expiry of the Call Option Period that TWSB waives its rights in respect of such option, for the Company and/or RJSB to grant to TWSB the right, exercisable at any time during the period of 12 months after the expiry of the Call Option Period, to require the Company and/or RJSB to purchase from TWSB all of the BJSP Securities which are held by TWSB in excess of 51% of the issued share capital of BJSP ("**First Put Option Shares**") as at the date of the notice from TWSB to the Company and/or RJSB in respect of the exercise of the First Put Option (as defined herein) ("**First Put Option Notice**") at a consideration which will give TWSB an internal rate of return of 8% in proportion to the First Put Option



Shares based upon the aggregate amount of TWSB's investment in BJSP less any amount which has been paid by BJSP to TWSB; and

- (iii) for the Company and/or RJSB to grant to TWSB the right, exercisable at any time during the period of 12 months after the seventh (7th) anniversary date of the completion of the First Tranche Subscription (as defined in the Circular) to require the Company and/or RJSB to purchase from TWSB all of the remaining number of BJSP Securities held by TWSB ("**Second Put Option Shares**") as at the date of the notice from TWSB to the Company and/or RJSB in respect of the exercise of the Second Put Option (as defined herein) at a consideration which will give TWSB an internal rate of return of 9.5% in proportion to the Second Put Option Shares based upon the aggregate amount of TWSB's investment in BJSP less any amount which has been paid by BJSP to TWSB ("**Second Put Option**"),

subject to the terms and conditions set out in the SSA.

THAT approval be and is hereby given to RJSB to dispose three (3) parcels of leasehold land held under (i) HSD 120470, PT 16843; (ii) HSD 120471, PT 16844; and (iii) HSD 120472, PT 16845, all in the Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur to BJSP for a total consideration of up to RM1,426,163,112, upon the terms and subject to the conditions of the SSA in relation to the Proposed Disposal.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Joint Venture with full powers to assent to any term, condition, modification, variation, revaluation and/or amendment in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/or expedient and in the best interest of the Company and to do all acts, deeds and things and to execute, sign, deliver for and on behalf of the Company all such agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties as it may deem fit, necessary and/or expedient and in the best interest of the Company."



The resolution was duly proposed by Puan Ho Ngan Chui and seconded by Puan Long Lai Kheng.

10/EGM 1/2018

ORDINARY RESOLUTION 3

MANAGEMENT CONTRACT BETWEEN BJSP AND MRCB LAND FOR THE APPOINTMENT OF MRCB LAND AS THE MANAGEMENT CONTRACTOR IN CONNECTION WITH THE DEVELOPMENT AND CONSTRUCTION OF A MIXED DEVELOPMENT ON THE LANDS (“DEVELOPMENT”), FOR A PROVISIONAL TOTAL PROJECT SUM OF RM11,007,326,245 PAYABLE IN CASH (“PROVISIONAL TOTAL PROJECT SUM”) (“PROPOSED CONSTRUCTION”)

Encik Hasman Yusri informed the meeting that Ordinary Resolution 3 is on the appointment of MRCB Land Sdn Bhd as the management contractor in connection with the Proposed Construction.

Encik Hasman Yusri sought for a proposer and a seconder for the following Ordinary Resolution 3:

“THAT, subject to the passing of Ordinary Resolution 2 and conditional upon the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given for MRCB Land to be appointed as the Management Contractor in connection with the development and construction of the Development for the Provisional Total Project Sum, upon the terms and subject to the conditions as stipulated in the Management Contract dated 26 March 2018 entered into between BJSP and MRCB Land for the Proposed Construction.

THAT the Board be and is hereby authorised with full power to accept any change to the Provisional Total Project Sum in such manner as the Board shall in its absolute discretion deem necessary and/or expedient and in the best interest of the Company.



THAT approval be and is hereby given to MRCB Land as the Management Contractor to subscribe for 1,000 redeemable preference shares-class B in BJSP at an aggregate subscription price of RM1,000 calculated based on an issue price of RM1.00 per redeemable preference share-class B, upon the terms and subject to the conditions set out in the SSA. The redeemable preference shares-class B shall be issued upon and subject to the principal terms and conditions as stipulated in the SSA.

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Construction with full powers to assent to any term, condition, modification, variation, valuation and/or amendment in any manner as may be required by the relevant authorities or parties or as the Board may deem necessary and/or expedient and in the best interest of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties as it may deem fit, necessary and/or expedient and in the best interest of the Company.”

The resolution was duly proposed by Puan Pauline Tan and seconded by Puan Roshida Hayati Mohd Mohyi.

Since voting on all the resolutions tabled would be deferred to the end of the meeting, Encik Hasman Yusri handed back the chairmanship to YBhg Tan Sri Azlan Zainol.

11/EGM 1/2018 ANY OTHER BUSINESS

The Chairman informed that the Company had not received notification of any other business to be transacted at the EGM and declared that the registration for the attendance for the EGM was closed and briefed the shareholders on the procedures for the e-polling.



The Chairman declared the meeting adjourned at 1.15 p.m. for the e-polling and shall resume at 1.30 p.m. for the declaration of the poll results in respect of Resolutions 1 to 3.

12/EGM 1/2018 ANNOUNCEMENT OF POLL RESULTS

At 1.25 pm, the Chairman called the Meeting to order for the declaration of poll results. The poll results were verified and scrutinised by GovernAce Advisory and Solutions Sdn Bhd.

Ordinary Resolution 1: Proposed MX-1 Construction

The Chairman announced the poll result in respect of Ordinary Resolution 1 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	1,125,748	99.9989	12,000	0.0011	1,125,760,386	100	1,585,971,700

The Chairman declared that Ordinary Resolution 1 duly passed.



Ordinary Resolution 2: Proposed Joint Venture

The Chairman announced the poll result in respect of Ordinary Resolution 2 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 2	1,125,748,386	99.9989	12,000	0.0011	1,125,760,386	100	1,585,971,700

The Chairman declared that Ordinary Resolution 2 duly passed.

Ordinary Resolution 3: Proposed Construction

The Chairman announced the poll result in respect of Ordinary Resolution 3 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 3	1,125,748,386	99.9989	12,000	0.0011	1,125,760,386	100	1,585,971,700

The Chairman declared that Ordinary Resolution 3 duly passed.



13/EGM 1/2018 CLOSURE

The Chairman then declared that the EGM of the Company closed and thanked all members present for their participation.

There being no other business, the Meeting concluded at 1.30 p.m. with a vote of thanks to Chairman.

Confirmed as correct records,



CHAIRMAN
Kuala Lumpur
Date: 30 AUG 2018